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7:51p BREAKING

Japan's Nikkei Average futures down 1.2% on SGX

5:00p More data to come on the 'zero' jobs market

3:18p Storms pound U.S., Japan

DOW

-253.31

11,240.26

-2.20%

NASDAQ

-65.71

2,480.33

-2.58%

S&P 500

-30.45

1,173.97

-2.53%

The Economy

WEEK IN CHARTS

A moribund jobs market

Data showed the U.S. economy still struggling to create jobs with payrolls creation flat, hourly earnings falling, and grim African-American jobless rates.

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June 21, 2011, 2:09 p.m. EDT

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## Law firm Weil's Lehman bill tops \$300 million

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By Eric Morath

The bankruptcy bill for Lehman Brothers Holdings Inc.'s [LEHMQ +2.56%](#) lead attorneys, law firm Weil, Gotshal & Manges LLP, topped \$300 million in May as the total amount paid to professionals in failed investment bank's Chapter 11 case reached nearly \$1.28 billion last month.

Weil, the law firm that prepped Lehman for an emergency bankruptcy in September 2008, executed the midnight sale of much of its assets to Barclays PLC (BCS, BARC.LN) just after the collapse and guided the bank through Chapter 11 ever since, has been paid \$309.8 million for its work, according to papers filed Monday with the U.S. Bankruptcy Court in Manhattan.

Last month alone, Weil was paid \$16 million, the largest May payment among the 45 professional firms now working on behalf of Lehman, its official creditors committee or the court in the case.

A spokeswoman for Weil did not immediately respond to request for comment.

The next largest bill, \$10.4 million, came from Alvarez & Marsal, the consulting firm that is managing Lehman's wind-down. Firm founder Bryan Marsal is currently serving as Lehman's chief executive.

Alvarez has collected \$442.2 million since the start of the case, the most of any firm.

In total, the army of lawyers, bankers and advisers working on the case were paid \$53.1 million last month. That's the largest collective monthly bill paid so far this year and likely reflects a ramp up in work connected to Lehman's creditor repayment plan and its defense of that strategy against a pair of rivals.

Lehman has also recently stepped up efforts to market and monetize its real-estate portfolio. If billings continue at May's elevated pace, Lehman's professionals will easily collect more than \$1.5 billion, as the bank doesn't expect to seek court approval for its plan until November, ensuring at least another six months in bankruptcy.

It's possible that the total professional bill could even reach \$1.75 billion--the amount Barclays initially paid to acquire much of Lehman's North American assets.

Law firm Godfrey & Kahn S.C. became the newest member of the more-than three dozen firms working on its case to have its bill paid by Lehman's estate. Godfrey was paid \$1.07 million in May for its work as a fee examiner, the third such firm employed in the case for the purpose of monitoring the bills of other professionals.

The Lehman estate pays its own bills and those of court-appointed committees and professionals. Others, including two groups of creditors proposing their own plan for the bank, are responsible for paying their own professional fees.

(Dow Jones Daily Bankruptcy Review covers news about distressed companies and those under bankruptcy protection)

 ADD LEHMQ TO PORTFOLIO LEHMQ

**Lehman Brothers Holdings Inc.**

**\$0.04**

+0.0010 +2.56%

Volume: 452,501

Sept. 2, 2011 3:49p



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